The Determinants of Financial Reporting on The Internet: The Case of Companies Listed in The Istanbul Stock Exchange

Saher Aqel *
Accounting Department, School of Business and Economics, AL-Quds University
East Jerusalem, PO box 51000, West Bank, Palestine.
* E-mail of the corresponding author: saqel@econ.alquds.edu

Abstract

The objective of this article is to explore the practices of Internet financial reporting by Turkish companies listed on Istanbul Stock Exchange (ISE). For this purpose, the study investigated the association between key firm characteristics and the level of internet financial reporting by Turkish companies. The sample which was examined contains 263 publicly traded Turkish companies listed on the Istanbul Stock Exchange. The sample of the study contains companies with web sites as of December 2012. To achieve the purpose of the study descriptive analysis, multicollinearity analysis and regression analysis were employed. The findings of the study show positive relationships between the Internet financial reporting (measured by disclosure index) and the 4 independent variables which are size, leverage, profitability and liquidity. Furthermore, the findings reveal that the size of the firm and profitability variables are statistically significant at the 5% level while the liquidity and leverage variables appeared to be statistically insignificant at the 5% level.

Keywords: Internet, financial reporting, disclosure index.

1. Introduction

The Internet has become an increasingly significant medium of disseminating financial information for a growing numbers of listed firms around the world. Therefore, this growth in the number of Internet users has had a major impact on legal and financial frameworks in different economic environments. However, although many firms around the world publish their financial information on their web pages, the amount of information disclosed actually varies among these companies. Some firms publish complete set of financial statements while others publish partial or summary financial statements or just financial highlights. Disclosing material information to interested financial statements users is considered an indicator of good corporate governance (Momany and Rekha, 2013).

The disclosure of financial information on the Internet can be categorized as mandatory or voluntary. This study is concerned with the voluntary disclosure of the financial information by firms on the Internet. Several prior studies investigated the extent of Internet financial reporting practices and the determinants of Internet financial reporting in different economic environments. However, most of these studies were conducted in developed countries including USA (Debrevecy et al., 2002; Ashbaugh et al., 1999), U.K (Craven and Marston, 1999), Australia (Pirchegger and Wagenhofer, 1999), Germany (Marston and Polei, 2004), Japan (Marston, 2003) and Cyprus (Andrikopoulos and Diakidis, 2007). However, a few studies were applied in the Middle East as well as Turkey. Thus, this study comes to investigate the Internet financial reporting practices of the Turkish companies.

This study provides insights into the use of Internet for the dissemination of financial information by Turkish companies listed on Istanbul Stock Exchange (ISE) in order to explain the variability in the reporting practices. The main purpose of the study is to examine the association between key firm characteristics and the level of internet financial reporting by Turkish companies. The explanatory factors investigated in the study were: size of the company, leverage, profitability and liquidity.

The remainder of this paper is organized as follows: the second section addresses the literature review, section three describes the hypotheses of the study, the fourth section addresses data and methodology, section five presents empirical results and discussion and section six concludes.

2. Previous Research

The wide spread of the internet dissemination of the financial reporting by the firms all over the world has enhanced the attentions of the researchers and the accounting professional bodies to examine the role of the
internet on the disclosure of accounting information. The internet reporting studies can be broken down into two main categories. The first category includes studies which are descriptive. They give a description of the internet financial reporting in terms of the quality of information and methods of presentation. The second category comprises studies that focus on identifying factors affecting the financial reporting on the internet.

A number of descriptive studies were conducted to examine the utilization of Internet for financial reporting by companies in different countries. The study of Lymer (1997) was one of the earliest studies that investigated a sample of 50 UK companies. The results of the study showed that 92% (46 companies) had internet Web pages. The study also stated that banks and insurance companies generally provide very limited internet financial reporting. However, retail and pharmaceutical firms gave rather better financial reporting on internet. In the same context, Gray and Debreceny (1997) examined the utilization of Internet financial reporting using a sample of 50 companies in the USA. The results revealed that 98% of the companies had a Web sites. Furthermore, 68% (34) of the Fortune 50 companies provide annual reports on Internet, and 36% (18) disclosed auditor reports. The study of Gowthorpe and Amat (1999) investigated the extent of internet financial reporting by the Spanish companies. The findings of the study showed that out of 379 firms, listed at the Madrid Stock Exchange, 61 companies had a Web sites and of those 61 companies only 34 disclose of financial information on their Web pages. Besides, Brennan and Kelly (2000) examined the use of Internet for financial reporting by Irish listed companies. The results showed that only 67% (66 ) of the surveyed firms had Internet Web pages, and of these, 84% (53) contained investor relations material. The Financial Accounting Standards Board (FASB, 2000) carried out a discriptive study and analyzed the Web sites of the top 100 companies of the Fortune 500 in the United States. The results of the study revealed that 99% of the surveyed companies had a Web sites and 93% of them disseminated some form of investor relations or financial information on their Web pages. The study also reported that 74% of the sample surveyed disclosed full versions of annual reports. A study by Pervan (2005) investigated the internet financial reporting practices on a sample of sample of 38 joint stock companies quoted on Croatian Security Market. The findings of the study showed that 20 of the companies use internet for financial disclosure and 18 had not such a practice. The results also showed that Companies that use internet for financial reporting publish the annual reports together with their auditors' reports. Furthermore, most of the companies use the PDF format for the reports that they publish on the internet. Dutta et al (2010) examined a sample of 268 companies listed on the stock Exchange of Bangladesh. The results indicated that only 104 companies (38.81%) had Websites and only 64 companies (61.5%) disclose at least one financial item on the Internet. The study also found that companies operate in banking, leasing and finance sectors are more likely to provide financial information in their Web pages. Shukla and Gekara (2010) carried out a comparative study and investigated the utilization of Internet for financial reporting by companies in India and China. The sample of the study consisted of fortune 500 firms in India and China from various sectors. The findings revealed that out of the fortune 500 companies in India 416 (83.20%) had active websites out of this 409 (98.31%) distributed their current year annual reports on their websites and 125 (30.05%) also included auditors’ reports of the previous year. The results also showed that 402 (80.40%) of fortune 500 companies in China had active websites out of this 400 provided their current year annual reports on their websites and 23 (5.72%) also included auditors’ reports of previous year. In the Turkish context, Bozcuk et al. (2009) evaluated the Internet financial reporting practices by surveying the top 500 Turkish industrial firms. The study found that only 7% of the top 500 industrial firms provide voluntary disclosures of financial statements y Internet. Additionally, the Internet financial disclosures of companies listed on Istanbul Stock Exchange are strictly confined to what is defined as mandatory. Authors also concluded that there is a statistically significant increase in the number of firms providing financial disclosures on the internet from 2003 to 2007.

The discriptive studies presented previously explained mainly the extent of the use of internet financial reporting by companies in different countries. These studies did not investigate factors that influence the extent of the use of internet for financial reporting by companies (such as company size, leverage, liquidity and etc). The second category of studies investigates the relationships between certain explanatory variables and the level of internet financial reporting by companies.

The study of Cravan and Marston (1999) was one of the earliest studies that tested the extent of internet financial reporting by the largest companies in the UK in 1998. The results of the study indicated that 74% of the largest 206 companies had home pages on the Internet. 109 of these 153 companies disclosed financial information on their websites. The study also concluded that there is no significant association between the extent of financial disclosure and the company size. Furthermore, The results showed that industrial classification was not an explanatory variable for the level of financial disclosure on the Internet. The study of Ettredge et al. (2002) investigated the associations between the level of internet financial disclosure and specific explanatory variables. The sample of the study consisted of 220 US firms, of which 193 had Web sites. The findings
indicated that the extent of internet financial reporting is positively associated with the size of the company and raising capital and negatively related to correlation between earnings and returns. The study also concluded that internet financial reporting is not associated with the firm performance. Bonson and Escobar (2006) used a sample of 100 firms operates in 14 European countries to investigate empirically the variables that could have influence on the level of internet financial disclosure. The results indicated that there are statistically significant relationship between company size, the company's activity being in the financial sector and employing one of the world’s Big Four auditing firms and the extent of the financial information disclosure on the internet. Moreover, Aly et al (2009) examined the relationships between firms’ characteristics and the level of internet reporting by companies listed in the Egyptian Stock Exchange. The results of the study showed that profitability, foreign listing and industrial sector are the most important factors that affect the level of internet financial reporting in Egypt. However, the study found that other firm characteristics, such as leverage, firm size, liquidity and auditor size did not influence the level of corporate internet reporting. Momany and Rekha (2013) examined the extent of Internet Financial Reporting for all 65 companies quoted on Abu Dhabi Securities Exchange in the United Arab Emirates. The study investigated the effect of company size, profitability, liquidity, financial leverage, ownership concentration, type of ownership, corporate governance and company age on the level of corporate financial reporting on the Internet. The findings revealed that profitability and corporate governance are significant determinants of Internet financial reporting in the sample studied. Another study by Brennan and Hourigan (2000) investigated a sample of 109 Irish companies in 1998. The findings revealed that larger companies were significantly more likely to have a Web site. However, leverage and demand for corporate information were not significant determinants of Internet financial reporting. Xiao et al (2004) analyzed the factors that influence the level of internet financial reporting by largest 300 listed Chinese firms. The results of the study stated that share ownership structure, auditor type, independence of the board of directors and industry type are determinants of the level of internet financial disclosure for surveyed sample. In another study, Haniffa and Rashid (2005) evaluated the internet financial reporting practice in the Malaysian environment using a sample of 100 publicly listed companies. The findings of the study revealed that bigger companies, more leveraged companies, high growth companies, companies with high foreign share ownership and companies with highly concentrated shareholders have higher tendency for internet financial reporting.

3. Hypothesis Development

This study provides insights into the use of Internet for the dissemination of financial information by Turkish companies listed on Istanbul Stock Exchange (ISE). Based on the main purpose of the study which is exploring the association between key firm characteristics and the level of internet financial reporting by Turkish companies four hypotheses were developed as follows:

Hypothesis number 1 (H₁): There is a positive association between the firm’s size and the extent of financial information disclosure on the Internet.

Hypothesis number 2 (H₂): There is a positive association between the leverage of the firm and the extent of financial information disclosure on the Internet.

Hypothesis number 3 (H₃): There is a positive association between the profitability of the company and the extent of financial information disclosure on the Internet.

Hypothesis number 4 (H₄): There is a positive association between the liquidity of the company and the extent of financial information disclosure on the Internet.

4. Methodology

This section illustrates sample of the study, measurement of dependent and independent variables and study models as follow:

4.1. Sample Description

The sample which was examined contains 265 publicly traded Turkish companies listed on the Istanbul Stock Exchange. The sample of the study contains companies with websites as of December 2012. The financial institutions were excluded from the study because they are specialized in nature and are subject to different regulations. The sample were divided into 8 sectors, 173 companies (66%) in the manufacturing sector, 12 companies (4.5%) in the electricity, gas and water sector, 35 companies (13.3%) in the wholesale and retail trade sector, 13 companies (5%) in the transportation and telecommunication sector, 6 companies (2.3%) in the service sector.
sector, 16 companies (6%) in the technology sector, 3 companies (1.2%) in the agriculture sector and 5 companies (1.5%) in the mining sector.

4.2. Construction of the Disclosure Index

A list of criteria has been developed to evaluate the company Web sites in the sample. The evaluation of the relative quantities of the Internet financial reporting offered by companies can be made by utilizing some type of index of transparency or disclosure index (DI). Many previous studies used a voluntary disclosure checklist for the examination of the Internet financial reporting by the listed companies in different economic environments (e.g., Pirchegger and Wagenhofer., 1999, Xiao et al. 2004 and Ettredge et al., 2001). This study adopts the methodology used by Bonson and Escobar (2006) that used a disclosure index consists of 44 items to describe the extent of Internet financial reporting practices by companies.

In this study an unweighted disclosure index has been used. The unweighted disclosure index does not focus on a single user group (Bonson and Escobar., 2006). If a firm discloses item of information which is included in the disclosure index on the Internet it received a score of 1 and if the firm did not disclose the item, a score of 0 was given. Therefore, no different weights for different items in the disclosure index were assigned. The results of the previous studies employing both weighted and unweighted disclosure index showed substantially similar results (Xiao et al., 2004 and Cooke., 1992). Thus, only the unweighted disclosure index approach was used in this study. Consequently, the disclosure index for each firm was calculated by dividing the actual scores obtained by the maximum possible scores appropriate for the company. Therefore, the disclosure index will was calculated using the following formulation:

\[
\text{Disclosure Index (DI)} = \frac{\sum\text{actual scores obtained by the firm}}{\sum\text{maximum possible scores}}
\]

In calculating the disclosure index score for a specific firm certain items may not be applicable to a specific company. This is the reason why the actual disclosure score for a company was divided by the maximum possible scores for that company (Aly et al. 2009). The unweighted disclosure index was used as dependent variable of the study. The independent variables of the study with their definitions and symbols are shown in table 1.

Table 1: Independent variables of the Study with there definitions and symbols

<table>
<thead>
<tr>
<th>Independent Variable</th>
<th>Definition</th>
<th>Symbol</th>
</tr>
</thead>
<tbody>
<tr>
<td>Firm Size</td>
<td>Natural Log of total assets</td>
<td>LOGTA</td>
</tr>
<tr>
<td>Leverage</td>
<td>Total Liabilities / Total Assets</td>
<td>LA</td>
</tr>
<tr>
<td>Profitability</td>
<td>Earnings per share</td>
<td>EPS</td>
</tr>
<tr>
<td>Liquidity</td>
<td>Current Assets / Current Liabilities</td>
<td>CACL</td>
</tr>
</tbody>
</table>

4.3. General form of Regression Model

The general form of the OLS regression model intended to be employed in this study to test the hypotheses can be specified as follows:

\[
\text{Disclosure Index} = \beta_0 + \beta_1 \text{ Size} + \beta_2 \text{ Leverage} + \beta_3 \text{ Profitability} + \beta_4 \text{ Liquidity} + \epsilon_i
\]

Using the symbols the Formula is:
DI = β₀ + β₁ LOGTA + β₂ LA + β₃ EPS + β₄ CACL + ei

Where:

DI: Disclosure Index.

β₀: Intercept.

ei: Residual

5. Empirical Results and Discussion

This section presents descriptive statistics, multicollinearity analysis and the results of Hypothesis testing as follows:

5.1. Descriptive Statistics

The descriptive statistics for the dependent and independent variables are displayed in Table 2. The summary statistics shown in Table 1 reveal the mean, standard deviation, minimum and maximum values of the dependent and independent variables. As can be seen from Panel A of table 2, the level of average disclosure in the 263 sample companies is 55% with maximum of 89% and minimum of 11%. This indicates that the level of Internet financial reporting by sample companies exceeds 50%. Panel B also indicates that the mean of the size (measured by log of total assets) is 18.55 ranged from 12.77 and 23.66. The logarithm of the size was utilized to mitigate the skewness if any.

In terms of leverage (measured by Total Liabilities / Total Assets) the mean is 0.470 ranged from 0.0 to 0.99. The profitability for the sample (measured by earning per share) ranged from 25 to 25 with noticeable variation within minimum and maximum. The mean of the liquidity (measured by liquidity ratio) is 2.65 ranged from 0.04 to 37.36. This indicates a high liquidity ratios for the sample companies.

Table 2: Descriptive Statistics for the Dependent and Independent Variables

<table>
<thead>
<tr>
<th>Panel A. Descriptive statistics for the dependent variable</th>
</tr>
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<tbody>
<tr>
<td><strong>Number of Firms</strong></td>
</tr>
<tr>
<td>Disclosure</td>
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<table>
<thead>
<tr>
<th>Panel B. Descriptive statistics for the independent variables</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of Firms</strong></td>
</tr>
<tr>
<td>Firm Size</td>
</tr>
<tr>
<td>Leverage</td>
</tr>
<tr>
<td>Profitability</td>
</tr>
<tr>
<td>Liquidity</td>
</tr>
</tbody>
</table>
5.2. Multicollinearity Analysis

To be sure that there is no multicollinearity among the independent variables included in the regression model, multicollinearity was diagnosed. Multicollinearity is a high degree of correlations (linear dependency) among the independent variables in a regression model (Gujarati and Porter, 2009). Multicollinearity in the independent variables was detected using the correlation matrix and Variable Inflation Factors (VIF). Table 3 shows the correlations matrix of the dependent and independent variables. The highest correlation between independent variables is 0.124 between leverage and size of the firm. The correlations among the independent variables are not regarded harmful until they exceed 0.80 or 0.90 (Brayman and Cramer, 1997). The VIF computed for all of the independent variables are close to 1 and this confirms that multicollinearity is not a problem for this model. Multicollinearity is considered harmful when the VIF exceeds 10 (O’Brien, 2007).

Table 3: Correlation Matrix of the Dependent and Independent Variables

<table>
<thead>
<tr>
<th>Disclosure Index</th>
<th>Size (log of total assets)</th>
<th>Leverage</th>
<th>Profitability</th>
<th>Liquidity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Disclosure Index</td>
<td>Pearson Correlation</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sig</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Size (log of total assets)</td>
<td>Pearson Correlation</td>
<td>.281</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Sig</td>
<td></td>
<td>.000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leverage</td>
<td>Pearson Correlation</td>
<td>.034</td>
<td>.124</td>
<td>1</td>
</tr>
<tr>
<td>Sig</td>
<td></td>
<td>.582</td>
<td>.045</td>
<td></td>
</tr>
<tr>
<td>Profitability</td>
<td>Pearson Correlation</td>
<td>.137</td>
<td>-.048</td>
<td>.006</td>
</tr>
<tr>
<td>Sig</td>
<td></td>
<td>.026</td>
<td>.442</td>
<td>.923</td>
</tr>
<tr>
<td>Liquidity</td>
<td>Pearson Correlation</td>
<td>-.040</td>
<td>-.156</td>
<td>-.492</td>
</tr>
<tr>
<td>Sig</td>
<td></td>
<td>.516</td>
<td>.012</td>
<td>.000</td>
</tr>
</tbody>
</table>

5.3. The Results of Hypothesis Testing

For the purpose of testing Hypotheses of the study an Ordinary Least Square (OLS) regression model for all variables was performed. The results of the multiple regression analysis are presented in Table 4 and Table 5. As can be observed from Table 4, the multiple regression model is significant at the 5 percent level (p<0.05).

The coefficient of variation (β) which explains the direction of variability is positive for the size Hypothesis. This means that there is a positive or direct relationship between the size and the level of Internet financial reporting of the sampled companies. In addition, the size of the firm variable is statistically significant at the 5%
level (p<0.05). Thus, Hypothesis 1 is supported. This result is consistent with the findings reported by Craven and Marston (1999) in the UK, Pirchegger and Wagenhofer (1999) in Australia, Debreceny et al. (2002) in the USA Marston and Polei (2004) in Germany and Bollen et al. (2006) in (Australia, Belgium, France, the Netherlands, South Africa and the UK. The (β) value of the leverage variable is positive which indicates positive relationship between leverage and the level of Internet financial reporting by companies. However, Hypothesis 2 that related to leverage is rejected. The leverage variable is not statistically significant at the 5% level (p>0.05). The profitability variable is statistically significant at the 5% level (p<0.05) and therefore Hypothesis 2 is supported. The positive sign on the coefficient (β) indicates that the profitability of the firm has direct influence on the Internet financial reporting for the companies included in the sample. This result is consistent with the findings reported by Momany and Rekha (2013). The liquidity variable appeared to be statistically insignificant at the 5% level (p>0.05) and therefore Hypothesis 3 is not supported. However, liquidity has positive impact on the Internet financial reporting since (β) is positive.

6. Conclusion
The focal point of this study is to explore the practice of Internet financial reporting by Turkish companies listed on Istanbul Stock Exchange in 2013. For this purpose, the study investigated the the association between key firm characteristics and the level of internet financial reporting by Turkish companies. In this study an unweighted disclosure index has been used as the dependent variable. If a firm discloses item of information which is included in the disclosure index on the Internet it received a score of 1 and if the firm did not disclose the item, a score of 0 was given. Consequently, the disclosure index for each firm was calculated by dividing the actual scores obtained by the maximum possible scores appropriate for the company. The independent factors investigated were: size of the company, leverage, profitability and liquidity. To achieve the objective of the study an Ordinary Least Square (OLS) regression model for all variables was utilized. Possible multicollinearity among the independent variables was diagnosed using the correlation matrix and Variable Inflation Factors (VIF). The highest correlation between independent variables is 0.124 and this is not regarded harmful. The VIF computed for all of the independent variables are close to 1 and this confirms that multicollinearity is not a problem for this model.
The outcomes of the multiple regression analysis show that is significant at the 5 percent level. Furthermore, the findings of the study show positive relationships between the Internet financial reporting (measured by disclosure index) and the 4 independent variables which are LOGTA, LA, EPS, and CACL. Consistent with many previous research, the findings reveal that the size of the firm variable is statistically significant at the 5% level. In addition, the profitability variable is statistically significant at the 5% level. However, the liquidity and leverage variables appeared to be statistically insignificant at the 5% level.

The findings of the study provides some kind of understanding of the Internet financial practice by Turkish firms. Therefore, this paper will provide users of financial reporting, especially investors, insights about what drives Internet financial reporting and how relevant Internet financial reporting is for them since they need confidence in the financial market. This research is also regarded as the starting point for Internet financial reporting in Turkey. In further studies additional important variables (such as foreign listing status and ownership structure) can be explored.

References


### Appendix

**Variables Comprising the Disclosure Index**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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<tbody>
<tr>
<td>1.</td>
<td>Balance sheet of current year</td>
</tr>
<tr>
<td>2.</td>
<td>Balance sheet of past years (at least, the last 2 years)</td>
</tr>
<tr>
<td>3.</td>
<td>Income statement of current year</td>
</tr>
<tr>
<td>4.</td>
<td>Income statement of past years (at least, the last 2 years)</td>
</tr>
<tr>
<td>5.</td>
<td>Cash flow statement of current year</td>
</tr>
<tr>
<td>6.</td>
<td>Cash flow statement of past years (at least, the last 2 years)</td>
</tr>
<tr>
<td>7.</td>
<td>Notes to financial statements of current year</td>
</tr>
<tr>
<td>8.</td>
<td>Notes to financial statements of past years (at least, the last 2 years)</td>
</tr>
<tr>
<td>9.</td>
<td>Quarterly report of current year</td>
</tr>
<tr>
<td>10.</td>
<td>Quarterly report of past years (at least, the last 2 years)</td>
</tr>
<tr>
<td>11.</td>
<td>Half-year report of current year</td>
</tr>
<tr>
<td>12.</td>
<td>Half-year report of past years (at least, the last 2 years)</td>
</tr>
</tbody>
</table>
13. Financial ratios

14. Audit report of current year

15. Audit report of past years (at least, the last 2 years)

16. Segmental reporting by line of business in current year

17. Segmental reporting by line of business in past years (at least, the last 2 years)

18. Annual report of current year

19. Annual report of past years (at least, the last 2 years)

20. Number of shares

21. Classes of shares (if there are different types)

22. Securities markets on which it is quoted

23. Schematic chart with the evolution of the authorised capital

24. Shareholder structure (composition)

25. Communication channels used to reach shareholder/investor (e-mail, telephone, …)

26. Investor calendar (dates of main events)

27. Information on dividends

28. Section on relevant events

29. Press releases — updated information about the presence of the company in informative media

30. Information about managers, at least the identity and curriculum vitae of executives

31. Environmental information

32. Information on intellectual capital

33. Information on corporate strategy
<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>34.</strong></td>
<td>Corporate social responsibility</td>
</tr>
<tr>
<td><strong>35.</strong></td>
<td>Direct link to investor relations (specific item to access information for investors and shareholders)</td>
</tr>
<tr>
<td><strong>36.</strong></td>
<td>Management discussion and analysis (changes in financial figures)</td>
</tr>
<tr>
<td><strong>37.</strong></td>
<td>Projected information</td>
</tr>
<tr>
<td><strong>38.</strong></td>
<td>Frequently asked questions</td>
</tr>
<tr>
<td><strong>39.</strong></td>
<td>Link to the information of the company in data bases of supervisory bodies</td>
</tr>
<tr>
<td><strong>40.</strong></td>
<td>Financial data in processable format (such as Excel)</td>
</tr>
<tr>
<td><strong>41.</strong></td>
<td>Sitemap</td>
</tr>
<tr>
<td><strong>42.</strong></td>
<td>Internal search engine</td>
</tr>
<tr>
<td><strong>43.</strong></td>
<td>Mailing lists</td>
</tr>
<tr>
<td><strong>44.</strong></td>
<td>Date when site was last updated</td>
</tr>
</tbody>
</table>
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